



LIST OF STOCK HOLDINGS

EQUITIES AS AT 31/07/25

Name	£m	% of Total Assets	Cumulative (%)
Microsoft	287.9	5.1	5.1
Amazon.Com	171.4	3.0	8.2
Taiwan Semicon.Mnfg.	115.7	2.1	10.2
Nvidia	110.1	2.0	12.2
Visa 'A'	98.7	1.8	13.9
Meta Platforms A	97.1	1.7	15.7
Diageo	77.5	1.4	17.0
Philip Morris Intl.	72.0	1.3	18.3
Mastercard	69.9	1.2	19.6
Hdfc Bank Adr 1:3	67.9	1.2	20.8
Alphabet A	65.6	1.2	21.9
Salesforce	63.6	1.1	23.1
Unitedhealth Group	62.5	1.1	24.2
Unilever (Uk) (Ams)	61.6	1.1	25.3
Safran	61.1	1.1	26.3
Airbus	59.4	1.1	27.4
Servicenow	55.8	1.0	28.4
Intuit	53.6	1.0	29.3
Vinci	52.6	0.9	30.3
Ryanair Spn.Adr 1:5	52.1	0.9	31.2
State Street	51.4	0.9	32.1
Ashtead Group	50.1	0.9	33.0
Icici Bank	48.7	0.9	33.9
Hca Healthcare	47.5	0.8	34.7
Thermo Fisher Scientific	46.0	0.8	35.5
Mercadolibre	44.8	0.8	36.3
Samsung Electronics	44.5	0.8	37.1
At&T Ord	44.4	0.8	37.9
Nippon Paint Hld Ord	44.3	0.8	38.7
Dollar Tree Ord	44.2	0.8	39.5
S&P Global	43.5	0.8	40.3
American Electric Power O	42.9	0.8	41.0

Apax Global Alpha	42.6	0.8	41.8
Everest Group Ord	41.9	0.7	42.5
Alcon Ord	41.4	0.7	43.3
Td Synnex	40.6	0.7	44.0
Universal Music Group	40.4	0.7	44.7
Amadeus It Group	40.3	0.7	45.4
Sap Ord	39.8	0.7	46.1
Synopsys	39.1	0.7	46.8
Enbridge	38.8	0.7	47.5
Cigna	38.6	0.7	48.2
Aon Class A	37.9	0.7	48.9
Transdigm Group	36.7	0.7	49.5
Canadian Pacific (Nys)	36.6	0.7	50.2
Costar Gp.	36.1	0.6	50.8
Nrg Energy	36.1	0.6	51.4
Intercontinental Ex.	35.4	0.6	52.1
Progressive Ord	35.2	0.6	52.7
Netflix	35.0	0.6	53.3
Exelon	34.6	0.6	53.9
Cme Group	34.2	0.6	54.5
Totalenergies	34.0	0.6	55.1
Arrow Electronics	33.9	0.6	55.8
Nutrien	33.9	0.6	56.4
Ping An Insurance	33.8	0.6	57.0
Vh Glb.Sust.En.	33.7	0.6	57.6
Techtronic Ind Ord	33.2	0.6	58.1
British Amer.Tob.Adr 1:1	32.8	0.6	58.7
Dayforce Ord	30.7	0.5	59.3
Booking Holdings	30.3	0.5	59.8
Flex	30.2	0.5	60.3
Las Vegas Sands Ord	29.6	0.5	60.9
Nidec Ord	28.3	0.5	61.4
Howden Joinery Gp.	27.7	0.5	61.9
Sbi Holdings Ord	27.7	0.5	62.4
Comcast A	27.7	0.5	62.9
Whitbread	27.3	0.5	63.3
Philips Eltn.Koninklijke	27.2	0.5	63.8
Kubota	26.8	0.5	64.3
Texas Instruments	26.2	0.5	64.8
Verizon Communications	25.8	0.5	65.2
Kering Ord	25.3	0.4	65.7
Cbre Group Class A	25.2	0.4	66.1

Chubb Ord	24.9	0.4	66.6
Ares Management Cl A Ord	24.9	0.4	67.0
F5	24.1	0.4	67.4
United Rentals	23.8	0.4	67.9
Chipotle Mexican Grill Or	23.3	0.4	68.3
Aercap Holdings N V	23.1	0.4	68.7
Ameriprise Finl.	22.8	0.4	69.1
Sands China	22.7	0.4	69.5
Revvity	22.6	0.4	69.9
Johnson Controls Internat	22.5	0.4	70.3
Applied Material Ord	22.3	0.4	70.7
Fuji Media Holdings	21.6	0.4	71.1
Andritz	21.5	0.4	71.4
Ametek	21.5	0.4	71.8
Ebay	21.3	0.4	72.2
Nxp Semiconductors Ord	21.1	0.4	72.6
Lojas Renner Ord	21.0	0.4	73.0
Lci Industries Ord	20.8	0.4	73.3
Deutsche Post N Ord	20.7	0.4	73.7
Expedia Group	20.4	0.4	74.1
Boliden Ord	20.1	0.4	74.4
Infineon Technologies N O	19.6	0.3	74.8
Ezaki Glico Ord	19.5	0.3	75.1
News 'A'	19.4	0.3	75.5
Rinnai	19.1	0.3	75.8
Alfa Laval Ord	19.1	0.3	76.1
Sony Group	19.0	0.3	76.5
Hana Financial G Ord	18.9	0.3	76.8
Landsdowne Dev Mkts	18.4	0.3	77.1
Toyota Inds.	18.3	0.3	77.5
Mattel Ord	18.2	0.3	77.8
Galderma Group N Ord	18.2	0.3	78.1
Stmicroelectronics Ord	18.2	0.3	78.4
Charter Comms.Cl.A	18.1	0.3	78.8
Epam Systems Ord	17.9	0.3	79.1
Prudential Ord	17.7	0.3	79.4
Bandai Namco Hdg.	17.6	0.3	79.7
Crowdstrike Holdings Cl A	17.5	0.3	80.0
Fidelity Nat.Info.Svs.	17.5	0.3	80.3
Gen Digital	17.5	0.3	80.6
Princess Private Equity	17.3	0.3	80.9
Murata Manufacturing	17.2	0.3	81.2

Xiaomi-W Ord	17.0	0.3	81.6
Axon Enterprise	16.9	0.3	81.9
Petroleo Brasileiro Pn	16.5	0.3	82.1
Seven & I Hdg.	16.2	0.3	82.4
Alcoa Ord	16.2	0.3	82.7
Constellation Software	15.9	0.3	83.0
Tourmaline Oil Ord	15.5	0.3	83.3
Itc	15.3	0.3	83.5
Admiral Group	15.1	0.3	83.8
Lindenwood	15.0	0.3	84.1
Hikari Tsushin	14.8	0.3	84.3
Ross Stores Ord	14.4	0.3	84.6
Alaska Air Group Ord	14.3	0.3	84.9
Oracle	14.2	0.3	85.1
Doordash Cl A Ord	14.2	0.3	85.4
Patterson Uti Energy Ord	14.1	0.3	85.6
Yakult Honsha Ord	13.9	0.2	85.9
Toyo Suisan Kaisha	13.9	0.2	86.1
Bunka Shutter Ord	13.8	0.2	86.4
Shopify 'A' (Nys)	13.8	0.2	86.6
Lithia Motors	13.7	0.2	86.8
Roper Technologies	13.6	0.2	87.1
Costco Wholesale	13.6	0.2	87.3
Snowflake A	13.5	0.2	87.6
International Business Ma	13.4	0.2	87.8
Spotify Technology Ord	13.0	0.2	88.0
Cloudflare A	12.9	0.2	88.3
Waste Connections Ord	12.9	0.2	88.5
Te Connectivity Ord	12.6	0.2	88.7
Adyen	12.6	0.2	88.9
Roche Holding	12.5	0.2	89.2
Itau Unibanco Holding Pn	12.5	0.2	89.4
Smc	12.3	0.2	89.6
Cadence Design Systems	12.2	0.2	89.8
Restaurant Brands Intrnat	12.1	0.2	90.0
Hermes International Ord	11.9	0.2	90.2
Rb Global Ord	11.9	0.2	90.5
Wex Ord	11.8	0.2	90.7
Cisco Systems	11.8	0.2	90.9
Syncona	11.5	0.2	91.1
Crown Holdings Ord	11.3	0.2	91.3
Ferrari Ord	11.1	0.2	91.5

Byd Company Ord H	10.9	0.2	91.7
Franco Nevada Ord	10.9	0.2	91.9
Lear	10.5	0.2	92.1
Richemont N	10.3	0.2	92.2
Sea 'A' Spn.Adr 1:1	10.1	0.2	92.4
Liberty Media Formula	10.0	0.2	92.6
Shimano	10.0	0.2	92.8
Square Enix Holdings	10.0	0.2	93.0
Global Payments	9.5	0.2	93.1
Macnica Holdings	9.4	0.2	93.3
Keyence	9.0	0.2	93.4
Dollarama	8.8	0.2	93.6
Bnp Paribas Act.A Ord	7.5	0.1	93.7
Adani Enterprises	7.4	0.1	93.9
Adani Ports And Sez.	7.2	0.1	94.0
Sika	6.9	0.1	94.1
Concentrix Ord	6.8	0.1	94.2
Bharti Airtel	6.5	0.1	94.4
Coca-Cola	6.4	0.1	94.5
International Holdings Or	6.4	0.1	94.6
Singapore Telecom	6.1	0.1	94.7
Nb Distressed Debt Inv Or	5.9	0.1	94.8
Bco Btg Pactual Unt	5.7	0.1	94.9
Sun Pharm.Industries	5.6	0.1	95.0
Vale On Adr 1:1	5.5	0.1	95.1
Tencent Holdings	5.5	0.1	95.2
Colgate-Palm.	5.3	0.1	95.3
Rohto Pharm Ord	5.0	0.1	95.4
Bank Mandiri	5.0	0.1	95.5
State Bank Of India	4.9	0.1	95.6
Samsung Fire Ins Ord	4.8	0.1	95.6
Patanjali Foods	4.7	0.1	95.7
Alpha Dhabi Holding Ord	4.5	0.1	95.8
Bank Central Asia	4.4	0.1	95.9
Adani Green Energy	4.4	0.1	96.0
Embraer Adr Rep Four Ord	3.5	0.1	96.0
Adani Energy Solutions	3.5	0.1	96.1
Centrais Eletr Bras-	3.3	0.1	96.1
Jsw Steel	3.1	0.1	96.2
First Abu Dhabi Ord	3.1	0.1	96.2
Power Finance Corp Ord	3.0	0.1	96.3
Aldar Properties Ord	2.8	0.0	96.4
Adnoc Gas Plc Ord	2.7	0.0	96.4

Gpo Finance Banorte	2.7	0.0	96.4
Ambev Adr Rep One Ord	2.6	0.0	96.5
Fomento Econ Adr Represen	2.5	0.0	96.5
Gmr Airports	2.2	0.0	96.6
Ambuja Cements	2.2	0.0	96.6
Equatorial Ord	2.1	0.0	96.7
Otp Bank Ord	2.1	0.0	96.7
National Bk.Of Greece	1.9	0.0	96.7
Companhia De Saneamento B	1.8	0.0	96.8
Dbs Group Holdings	1.8	0.0	96.8
Credicorp Ord	1.7	0.0	96.8
Scb X Ord F	1.6	0.0	96.8
Macrotech Developers	1.6	0.0	96.9
Krung Thai Bank Ord F	1.5	0.0	96.9
Kasikornbank Fb	1.5	0.0	96.9
Grupo Financiero Adr Rep	1.4	0.0	97.0
B3 Brasil Bolsa Balcao	1.3	0.0	97.0
Itc Hotels Limited Npv	1.2	0.0	97.0
Powszechna Kasa Os	1.1	0.0	97.0
Cia Paranaense De	0.5	0.0	97.0
Banco Do Brasil On	0.5	0.0	97.0
Eurobank Holdings/R Ord	0.4	0.0	97.0
Sub Total Equities	5,460.6	97.0	